



**REAL ESTATE COMMISSION**  
 STATE OF HAWAII  
 DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
 PROFESSIONAL AND VOCATIONAL LICENSING DIVISION  
 P. O. Box 3469  
 Honolulu, Hawaii 96801

**CONDOMINIUM PUBLIC REPORT**

MAUI BANYAN  
 Apt. Nos. B-104, F-203, F-206, G-301,  
 G-401, G-501 and H-406  
 2575 South Kihei Road  
 Kihei, Maui, Hawaii 96753

Registration No. 2184

Issued: September 25, 1992  
 Expires: October 25, 1993

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of May 26, 1992, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

**PRELIMINARY:** The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.  
*(yellow)*

**FINAL:** The developer has legally created a condominium and has filed complete information with the Commission.  
*(white)*

- No prior reports have been issued
- Supersedes all prior public reports
- Must be read together with \_\_\_\_\_

**SUPPLEMENTARY:** Updates information contained in the  
*(pink)*

- Prelim. Public Report dated \_\_\_\_\_
- Final Public Report dated October 22, 1990
- Supp. Public Report dated \_\_\_\_\_

And  Supersedes all prior public reports  
 Must be read together with \_\_\_\_\_

This report reactivates the MAUI BANYAN Final  
 public report(s) which expired on November 22, 1991

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required       Not Required - disclosures covered in this report.

**Summary of Changes from Earlier Public Reports:**

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the Commission.

Changes made are as follows:

Since the issuance of the Final Public Report on October 22, 1990, changes have been made to the project, including:

1. Maui Banyan Limited Partnership is still the Developer of the project and the fee owner of Apartments B-104, F-203, F-206, G-301, G-401, G-501 and H-406, which remain unsold. The remaining apartments in the project have been sold. This Supplementary Public Report is submitted to the Real Estate Commission solely for purposes of reactivating the Final Public Report in order to convey Apartments B-104, F-203, F-206, G-301, G-401, G-501 and H-406.
2. The Managing Agent for the project has changed. The current Managing Agent for the project is Oihana Property Management And Sales, Inc.
3. The general contractor's written warranty with respect to any defects in the apartments and the common elements due to faulty materials and/or workmanship, which warranty is disclosed in Section I.1. of this Supplementary Public Report, has expired.

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## GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Condominium Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

### **Operation of the Condominium Project**

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

**SUMMARY OF THE CONDOMINIUM PROJECT**

**Interest to be Conveyed to Buyer:**

- Fee simple interest in an apartment and an undivided feehold interest in the common elements.
- Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
- Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

**Types of Project:**

- 1.  New Building(s)  Conversion  
 Both New Building(s) and Conversion
- 2.  Residential  Commercial  Ohana  
 Mixed Residential and Commercial  Agricultural  
 Other \_\_\_\_\_
- 3.  High Rise (5 stories or more)  Low Rise
- 4.  Single or  Multiple Buildings
- 5. Apartment Description

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
See Exhibit "A" attached hereto.	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 256

*\*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.*

*Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.*

**6. Parking:**

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	_____
Guest Stalls	<u>256</u>
Unassigned Stalls	<u>94</u>
Extra Stalls Available for Purchase	_____
Other: _____	_____
<b>Total Parking Stalls</b>	<b><u>350</u></b>

**7. Recreational amenities:**

Two (2) swimming pools with adjoining recreational areas and cabanas and one (1) tennis court.

**I. PEOPLE CONNECTED WITH THE PROJECT**

Developer: MAUI BANYAN LIMITED PARTNERSHIP Phone: (808) 871-8351  
Name (Business)  
33 Lono Avenue, Suite 470  
Business Address  
Kahului, Maui, Hawaii 96732

Names of officers or general partners of developers who are corporations or partnerships:

BOSA (HAWAII) CORPORATION, a Hawaii corporation, General Partner  
\_\_\_\_\_  
\_\_\_\_\_

Real Estate Broker: Coldwell Banker McCormack Real Estate Phone: (808) 879-5233  
Name (Business)  
2463 South Kihei Road  
Business Address  
Kihei, Maui, Hawaii 96753

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 521-0217  
Name (Business)  
235 Queen Street  
Business Address  
Honolulu, Hawaii 96813

General Contractor: Bosa (Hawaii) Corporation Phone: (808) 879-7281  
Name (Business)  
2575 South Kihei Road  
Business Address  
Kihei, Maui, Hawaii 96753

Condominium Managing Agent: Oihana Property Management And Sales, Inc. Phone: (808) 244-7684  
Name (Business)  
840 Alua Street, Suite 202  
Business Address  
Wailuku, Maui, Hawaii 96793

Attorney for Developer: CASE & LYNCH (Gary L. Wixon, Esq.) Phone: (808) 547-5400  
Name (Business)  
737 Bishop Street, Suite 2600  
Business Address  
Honolulu, Hawaii 96813

**II. CREATION OF THE CONDOMINIUM;  
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

- Proposed  
 Recorded - Bureau of Conveyances - Document No. 90-120978  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court - Document No. \_\_\_\_\_

Amendment date(s) and recording/filing information:

August 31, 1990, Document No. 90-138223  
October 5, 1990, Document No. 90-155947  
October 12, 1990, Document No. 90-160752  
October 15, 1990, Document No. 90-161298  
November 15, 1990, Document No. 90-176573  
November 20, 1990, Document No. 90-181513

- B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

- Proposed  
 Recorded - Bureau of Conveyance Condo Map No. 1360  
 Filed - Land Court Condo Map No. \_\_\_\_\_

Amendment date(s) and recording/filing information:

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

- Proposed  
 Recorded - Bureau of Conveyances - Document No. 90-120979  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court - Document No. \_\_\_\_\_

Amendment date(s) and recording/filing information:

September 21, 1990, Document No. 90-146782

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

D. **House Rules.** The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial house rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed                       Adopted                       Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>See §13.1, Bylaws</u>

The percentages for individual condominium projects may be more than the minimum set by law.

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules

See Exhibit "B" attached hereto.





4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
<input type="checkbox"/> Commercial	_____	_____	<input type="checkbox"/> Industrial	_____	_____
<input checked="" type="checkbox"/> Residential	<u>256</u>	<u>Yes</u>	<input type="checkbox"/> Agricultural	_____	_____
<input type="checkbox"/> Timeshare/Hotel	_____	_____	<input type="checkbox"/> Recreational	_____	_____
<input type="checkbox"/> Other: _____				_____	_____

Is/Are this/these use(s) specifically permitted by the project's declaration or bylaws?

Yes                       No

5. Special Use Restrictions:

The Declaration, Bylaws, and House Rules may contain restrictions on the use and occupancy of apartments. Restrictions for this condominium project include but are not limited to:

**Pets:** only small dogs, cats, fish and small birds permitted, with prior written consent of the Board.

**Number of Occupants:** \_\_\_\_\_

**Other:** Residential use only. No water beds permitted.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators   2                        Stairways   Yes                        Trash Chutes   0  

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
See Exhibit "A" attached hereto.	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments:   256  

*\*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.*

*Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.*

**Boundaries of Each Apartment:**

Each apartment includes, but is not limited to, all walls, columns and partitions which are not load-bearing within the apartment's perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, the doors and door frames, lanai railings, windows and window frames along the perimeters, the air space within the perimeters, the lanai air space, and all fixtures originally installed in the apartment. The apartments shall not include the undecorated or unfinished surfaces of the perimeter party or nonparty walls, the interior load-bearing columns, girders, beams and walls, the undecorated or unfinished surfaces of the floors and ceiling surrounding each apartment or any pipes, shafts, wires, conduits or other utility or service lines running through an apartment which are utilized for or serve more than one apartment.

**Permitted Alterations to Apartments:**

Alterations or additions within an apartment, within a limited common element appurtenant to and for the exclusive use of an apartment, or to the exterior of an apartment (including painting, awnings, jalousies and screens), shall require the written consent of the owner's plans by the Board of Directors of the Association of Apartment Owners and the apartment owners directly affected by such alterations or additions, as determined by the Board. Any alteration or addition that is different in any material respect from the Condominium File Plan shall be commenced only pursuant to an amendment of the Declaration. Any necessary amendment of the Declaration may be made by such owners and the Board and recorded with plans certified as built by a registered architect or professional engineer.

The owner of two or more apartments separated by a party wall, floor or ceiling may alter or remove the intervening wall if structural integrity and soundness of the project is not adversely affected. At the termination of the common ownership of adjacent apartments, the altered or removed walls shall be restored by the owner to substantially the same condition as existed prior to the alteration or removal.

**7. Parking Stalls:**

Total Parking Stalls: 350

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>136</u>	<u>59</u>	<u>37</u>	<u>24</u>	<u>      </u>	<u>      </u>	<u>256</u>
Guest	<u>      </u>	<u>91</u>	<u>      </u>	<u>3</u>	<u>      </u>	<u>      </u>	<u>94</u>
Unassigned	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Extra Available for Purchase	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Other:	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Total	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Covered & Open	<u>286</u>	<u>      </u>	<u>64</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

Each apartment will have the exclusive use of at least one (1) parking stall(s).  
Buyers are encouraged to find out which stall(s) will be available for their use.

Commercial parking garage permitted in condominium project.

Exhibit "D" contains additional information on parking stalls for this condominium project.

**8. Recreational and Other Common Facilities:**

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: \_\_\_\_\_

9. Present Condition of Improvements

(For conversions of residential apartments in existence for at least five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

N/A

b. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

N/A

10. Conformance to Present Zoning Code

a.  No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	X	_____	_____
Structures	X	_____	_____
Lot	X	_____	_____

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

**D. Common Elements, Limited Common Elements, Common Interest:**

1. **Common Elements:** Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit  "E"  describes the common elements.

As follows:

2. **Limited Common Elements:** Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which may use them are:

described in Exhibit  "F"

as follows:

3. **Common Interest:** Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

Exhibit  "G"  describes the common interests for each apartment.

As follows:

E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property.

Exhibit "H" describes the encumbrances against the title contained in the title report dated April 26, 1991, updated and issued by Title Guaranty of Hawaii, Inc. October 18, 1991, January 15, 1991 and April 24, 1992

**Blanket Liens:**

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

There are no blanket liens affecting title to the individual apartments.

There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

Type of Lien

Effect on Buyer's Interest  
if Developer Defaults

F. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium project.

**Initial Managing Agent:** When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

not affiliated with the Developer.

the Developer or the Developer's affiliate.

self-managed by the Association of Apartment Owners.

other \_\_\_\_\_

**G. Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

Exhibit "I" contains a schedule of maintenance fees and maintenance fee disbursements.

**H. Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- Not applicable
- Electricity -- common elements only                       Television Cable
- Gas     Water & Sewer
- Other \_\_\_\_\_

**I. Construction Warranties:**

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

**1. Building and Other Improvements:**

The Developer shall require from the general contractor for the project a written warranty with respect to any defects in each apartment and the common elements due to faulty materials and/or workmanship which are discovered and reported within one (1) year from the "Date of Substantial Completion" as defined in the construction contract. The Developer makes no warranties itself; however, the Developer will assign to each apartment owner any and all warranties given the Developer by the general contractor for the project and by any subcontractors or materialmen, and the Developer will cooperate with each apartment owner during the effective period of any such warranties in asserting any claims on such warranties.

**2. Appliances:**

Each apartment owner shall have the direct benefit of any manufacturer's or dealer's warranties covering the appliances in his or her apartment. These warranties will expire at different times, depending on the date of installation of the appliances. The Developer does not adopt the manufacturer's or dealer's warranties, if any, but will assign and pass on to each apartment owner the benefit of such warranties.

J. **Status of Construction and Estimated Completion Date:**

Construction on the project commenced on June 28, 1989.  
Construction was completed in November, 1990.

K. **Project Phases:**

The developer  has  has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development:

L. **Sales Documents Filed With the Real Estate Commission:**

Sales documents on file with the Real Estate Commission include but are not limited to:

Notice to Owner Occupants

Specimen Sales Contract

Exhibit  "J"  contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated  March 26, 1990, as amended by instruments dated May 3, 1990, and July 5, 1990, and as extended by letter dated May 21, 1992.

Exhibit  "K"  contains a summary of the pertinent provisions of the escrow contract.

Other \_\_\_\_\_

#### **IV. ADDITIONAL INFORMATION NOT COVERED ABOVE**

**Buyer's Right to Cancel Sales Contract:**

**A. Rights Under the Condominium Statute:**

**Preliminary Report:** Sales made by the Developer are not binding on the prospective buyer. Sales made by the Developer may be binding on the Developer unless the Developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

**Supplementary Report to a Preliminary Report:** Same as for Preliminary Report.

**Final Report, Supplementary Report to a Final Report:** Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
  - a. Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report;  
**AND**
  - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
  - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
  - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
  - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

**Material Change:** Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

**B. Rights Under the Sales Contract:**

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Condominium Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other \_\_\_\_\_

If these documents are not in final form, the buyer should ask to see the most recent draft.

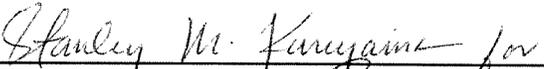
Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) are available at the Department of Commerce and Consumer Affairs, 1010 Richards Street, P. O. Box 541, Honolulu, HI 96809.

This Public Report is part of Registration No. 2184 filed with the Real Estate Commission on  
February 7, 1990.

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\_\_\_\_\_  
MARCUS NISHIKAWA, Chair  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:

Department of Finance, County of Maui  
Planning Department, County of Maui  
Federal Housing Administration

EXHIBIT "A"

APARTMENT DESCRIPTION

<u>Apartment Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (s/f)*</u>	<u>Lanai (s/f)</u>
"A"	19	2-2	890	144
"A"***	25	2-2	890	162
"A-1"	42	2-2	890	144
"Aa"	32	2-2	900	144
"A-1a"	10	2-2	900	144
"A-1a"***	24	2-2	900	162
"B"	41	1-2	650	72
"B"***	4	1-2	650	90
"B-1"	41	1-2	650	72
"B-1"***	14	1-2	650	90
"D"	2	3-3	1202	179
"D-1"	2	3-3	1194	179

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\*The approximate net floor area of each apartment as set forth above is measured from the interior surface of the apartment perimeter walls and includes all of the walls and partitions within its perimeter walls, whether load-bearing or nonload-bearing.

\*\*Apartments located at the end of each floor on floors that are elevated in Buildings G, H, P, Q and T contain lanais with an additional 18 square feet.

NOTE: THE FLOOR AREAS SHOWN ARE APPROXIMATE ONLY. THE DEVELOPER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE FLOOR AREA OF ANY PARTICULAR APARTMENT.

EXHIBIT "B"

DEVELOPER'S RIGHTS TO CHANGE PROJECT DOCUMENTS

During the sales period, the Developer has reserved the right to make any changes to the project documents and the project as may be required by law, any title insurance company, and institutional lender, or any governmental agency; and, prior to the conveyance or transfer of the first apartment, for any reason and in any manner as the Developer deems necessary, provided that no such change shall substantially impair the prospective use and enjoyment of the Apartment, substantially alter or reduce the usable space within the Apartment, render unenforceable the Buyer's mortgage loan commitment, increase the Buyer's share of common expenses, or reduce the obligations of the Developer for common expenses on unsold apartments. If there is a change in the project documents or the project after the issuance of this Condominium Public Report which causes this Report to be misleading as to purchasers, the developer will stop all sales and immediately submit sufficient information to the Real Estate Commission to enable it to issue a supplementary public report disclosing the change. If there is a material change, the purchaser may have rescission rights under the Condominium Property Act (Chapter 514A, Hawaii Revised Statutes).

EXHIBIT "C"

DESCRIPTION OF BUILDINGS

The project shall consist of two hundred fifty-six (256) residential apartments contained in eight (8) two, three, four and five-story buildings, a parking garage containing 266 parking stalls, and surface parking for 84 cars. The eight residential buildings are designated as Building A, B, F, G, H, P, Q and T. The parking garage is designated as Building X. Each apartment will contain a range and hood, refrigerator, disposal, washer/dryer and dishwasher. The buildings will be constructed primarily of concrete, masonry, plaster, wood, glass and related materials. The number of apartments and types of floor plans in each building are as follows:

Apartment Type "A" and "A-1". Each of the apartments with floor plans designated "A" and "A-1" contains two bedrooms, a living room, one kitchen, two bathrooms, storage area, linen closet, two wardrobes, two lanais and a total area of approximately 1,034 square feet, including the lanais. The end units of apartment types "A" and "A-1", which are elevated in Buildings G, P, Q and T, contain lanais that are 18 square feet larger, creating a total area of approximately 1,052 square feet. The layout of apartment type "A-1" is the reverse of the layout of apartment type "A".

Apartment Type "Aa" and "A-1a". Each of the apartments with floor plans designated "Aa" and "A-1a" contains two bedrooms, a living room, one kitchen, two bathrooms, storage area, two wardrobes, two lanais and a total area of approximately 1,044 square feet, including the lanais. The end units of apartments types "Aa" and "A-1a", which are elevated in Buildings G, P, Q and T, contain lanais that are 18 square feet larger, creating a total area of approximately 1,062 square feet. The layout of apartment type "A-1a" is the reverse of the layout of apartment type "Aa".

Apartment Type "B" and "B-1". Each of the apartments with floor plans designated "B" and "B-1" contains one bedroom, a living room, two bathrooms, a wardrobe, a storage area, a linen closet, a kitchen and lanai and a total area of approximately 722 square feet, including the lanai. The end units of apartment types "B" and "B-1", which are elevated in Building H, contain lanais that are 18 square feet larger, creating a total area of approximately 740 square feet. The layout of apartment type "B-1" is the reverse of the layout of apartment type "B".

Apartment Type "D". Each of the apartments with floor plans designated "D" contains three bedrooms, a living room, three bathrooms, three wardrobes, a storage area, a kitchen and three lanais and a total area of approximately 1,381 square feet, including the lanais.

Apartment Type "D-1". Each of the apartments with floor plans designated "D-1" contains three bedrooms, a living room, three bathrooms, three wardrobes, a storage area, a linen closet, a kitchen and three lanais and a total area of approximately 1,373 square feet, including the lanais.

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Building A: Building A is a two-story structure and shall contain eight (8) two-bedroom apartments based on the floor plans of apartment type "A" and "A-1".

Building B: Building B is a two-story structure and shall contain eight (8) two-bedroom apartments based on the floor plans of apartment type "A" and "A-1".

Building F: Building F is a two-story structure and shall contain twelve (12) two-bedroom apartments based on the floor plans of apartment type "A", "A-1", "Aa" and "A-1a".

Building G: Building G is a five-story structure and shall contain ten (10) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1" and forty (40) two-bedroom apartments based on the floor plans of apartment type "A", "A-1", "Aa" and "A-1a".

Building H: Building H is a five-story structure and shall contain seventy (70) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1".

Building P: Building P is a four-story structure and shall contain eight (8) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1" and thirty-two (32) two-bedroom apartments based on the floor plans of apartment type "A", "A-1", "Aa", and "A-1a".

Building Q: Building Q is a four-story structure and shall contain eight (8) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1" and thirty-two (32) two-bedroom apartments based on the floor plans of apartment type "A", "A-1", "Aa" and "A-1a".

Building T: Building T is three-story structure and shall contain four (4) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1", twenty (20) two-bedroom apartments based on the floor plans of apartment type "A", "A-1", "Aa" and "A-1a" and four (4) three-bedroom apartments based on the floor plans of apartment type "D" and "D-1".

EXHIBIT "D"

PARKING STALLS

<u>BUILDING A</u>		<u>BUILDING B</u>	
<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
A-101	101C	B-101	109
A-102	102	B-102	110
A-103	103	B-103	111
A-104	104	B-104	112
A-201	105	B-201	113
A-202	106	B-202	114
A-203	107	B-203	115
A-204	108	B-204	116

<u>BUILDING F</u>			
<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
F-101	117	F-201	123
F-102	118	F-202	124
F-103	119	F-203	125C
F-104	120	F-204	126
F-105	121	F-205	127C
F-106	122	F-206	128

<u>BUILDING G</u>			
<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
G-101	129	G-306	154
G-102	130	G-307	155C
G-103	131	G-308	156
G-104	132	G-309	157
G-105	133	G-310	158
G-106	134	G-401	159
G-107	135	G-402	160
G-108	136	G-403	161
G-109	137	G-404	162
G-110	138	G-405	163
G-201	139C	G-406	164
G-202	140	G-407	165
G-203	141C	G-408	166
G-204	142	G-409	167
G-205	143	G-410	168
G-206	144	G-501	169
G-207	145	G-502	170
G-208	146	G-503	171
G-209	147	G-504	172
G-210	148C	G-505	173
G-301	149	G-506	174
G-302	150C	G-507	175
G-303	151	G-508	176
G-304	152	G-509	177
G-305	153C	G-510	178

BUILDING H

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
H-101	179	H-308	224
H-102	180	H-309	225C
H-103	181C	H-310	226C
H-104	182	H-311	227
H-105	183C	H-312	228C
H-106	184	H-313	229
H-107	185	H-314	230C
H-108	186	H-401	231
H-109	187	H-402	232
H-110	188	H-403	233
H-111	189	H-404	234
H-112	190	H-405	235
H-113	201	H-406	236
H-114	202C	H-407	237C
H-201	203	H-408	238
H-202	204C	H-409	239C
H-203	205C	H-410	240
H-204	206C	H-411	241
H-205	207C	H-412	242C
H-206	208C	H-413	243
H-207	209C	H-414	244C
H-208	210C	H-501	245
H-209	211C	H-502	246C
H-210	212C	H-503	247
H-211	213	H-504	248C
H-212	214	H-505	249
H-213	215	H-506	250
H-214	216	H-507	251C
H-301	217	H-508	252
H-302	218	H-509	253C
H-303	219	H-510	254
H-304	220	H-511	255
H-305	221	H-512	256
H-306	222	H-513	257
H-307	223C	H-514	258

BUILDING PBUILDING Q

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
P-101	259	Q-101	313 open
P-102	260	Q-102	314C open
P-103	261	Q-103	315 open
P-104	262C	Q-104	316C open
P-105	263	Q-105	317 open
P-106	264C	Q-106	318C open
P-107	265	Q-107	319 open
P-108	266C	Q-108	320 open
P-109	267	Q-109	321 open
P-110	268	Q-110	322 open
P-201	269	Q-201	323 open
P-202	270	Q-202	324 open
P-203	271	Q-203	325C open
P-204	272	Q-204	326 open
P-205	273	Q-205	327C open
P-206	274	Q-206	328 open
P-207	275	Q-207	329 open
P-208	276	Q-208	330 open
P-209	277	Q-209	331 open
P-210	278	Q-210	332C open
P-301	279	Q-301	333 open
P-302	280C	Q-302	334C open
P-303	281	Q-303	335 open
P-304	282C	Q-304	336C open
P-305	283C	Q-305	337 open
P-306	284	Q-306	338 open
P-307	285	Q-307	339 open
P-308	286	Q-308	340 open
P-309	301C open	Q-309	341 open
P-310	302C open	Q-310	342 open
P-401	303 open	Q-401	343 open
P-402	304C open	Q-402	344 open
P-403	305 open	Q-403	345 open
P-404	306C open	Q-404	346 open
P-405	307 open	Q-405	347 open
P-406	308C open	Q-406	348 open
P-407	309 open	Q-407	349 open
P-408	310 open	Q-408	350C open
P-409	311 open	Q-409	351 open
P-410	312 open	Q-410	352C open

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BUILDING T

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
T-101	353C open	T-205	367 open
T-102	354C open	T-206	368C open
T-103	355C open	T-207	369 open
T-104	356 open	T-208	370C open
T-105	357 open	T-209	371 open
T-106	358 open	T-210	372C open
T-107	359 open	T-301	373 open
T-108	360 open	T-302	374 open
T-109	361 open	T-303	375 open
T-110	362 open	T-304	376 open
T-201	363 open	T-305	377 open
T-202	364 open	T-306	378 open
T-203	365 open	T-307	379 open
T-204	366 open	T-308	380 open

GUEST PARKING STALL NOS.

1 open	16 open	31 open	46 open	61 open	76 open	387C open
2 open	17 open	32 open	47 open	62 open	77 open	388 open
3 open	18 open	33 open	48 open	63 open	78 open	389 open
4 open	19 open	34 open	49 open	64 open	79 open	390 open
5 open	20 open	35 open	50 open	65 open	80 open	
6 open	21 open	36 open	51 open	66 open	81 open	
7 open	22 open	37 open	52 open	67 open	82 open	
8 open	23 open	38 open	53 open	68 open	83 open	
9 open	24 open	39 open	54 open	69 open	84 open	
10 open	25 open	40 open	55 open	70 open	381 open	
11 open	26 open	41 open	56 open	71 open	382 open	
12 open	27 open	42 open	57 open	72 open	383 open	
13 open	28 open	43 open	58 open	73 open	384 open	
14 open	29 open	44 open	59 open	74 open	385C open	
15 open	30 open	45 open	60 open	75 open	386C open	

All parking stalls are regular sized except for those designated with a "C", which indicates a compact stall. All parking stalls within the Parking Garage are covered except for those located on the third floor. All parking stalls which are uncovered are designated as "open."

EXHIBIT "E"

COMMON ELEMENTS

The common elements of the project shall specifically include, but are not limited to, the following:

1. The land described in Exhibit "A" attached to the proposed Declaration of Condominium Property Regime.

2. All structural components, such as foundations, girders, columns, beams, floor slabs, supports, perimeter walls, load-bearing walls, floors, ceilings (except the inner or decorated surfaces of the perimeter walls, load-bearing walls, floors and ceilings), roofs, stairs and stairways, and entrances and exits of the modules.

3. All yards, grounds, gardens, planters, plants, landscaping, refuse facilities, roads, driveways, walkways, parking areas and recreational facilities, if any.

4. All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution, if any.

5. Any and all apparatus and installations of common use and all other parts of the project necessary or convenient to its existence, maintenance and safety, or normally in common use.

The Developer reserves the right to lease on behalf of the association a portion of the common elements to a management company for a term of three years for office use.

EXHIBIT "F"

LIMITED COMMON ELEMENTS

Certain apartments shall have appurtenant thereto easements for the use of certain limited common elements as follows:

Parking Stalls. Each apartment shall have appurtenant to it the exclusive right to use the parking stall(s) designated in Exhibit "C" attached hereto, located in the parking garage or in the parking areas as shown on the Condominium File Plan. The Developer hereby reserves the right for itself, its successors and assigns, by way of amendment to this declaration, to convey or otherwise designate any parking stall not specifically designated herein to be appurtenant to and for the exclusive use of any other apartment in the project.

EXHIBIT "G"

COMMON INTERESTS

<u>Apartment Type</u>	<u>Apartment No.</u>	<u>Undivided Interest of Each Apartment</u>
"A"	A-101, A-103, A-201, A-203, B-101, B-103, B-201, B-203, F-101, F-106, F-201, F-206, G-101, G-110, P-101, P-110, Q-110, T-101, T-110	0.436762383%
"A"***	G-201, G-210, G-301, G-310, G-401, G-410, G-501, G-510, P-201, P-210, P-301, P-310, P-401, P-410, Q-101, Q-201, Q-210, Q-301, Q-310, Q-401, Q-410, T-201, T-210, T-301, T-308	0.444365596%
"A-1"	A-102, A-104, A-202, A-204, B-102, B-104, B-202, B-204, F-103, F-105, F-203, F-205, G-103, G-108, C-203, G-208, G-303, G-308, G-403, G-408, G-503, G-508, P-103, P-108, P-203, P-208, P-303, P-308, P-403, P-408, Q-103, Q-108, Q-203, Q-208, Q-303, Q-308, Q-403, Q-408, T-103, T-108, T-203, T-208	0.436762383%
"Aa"	F-104, F-204, G-104, G-107, G-204, G-207, G-304, G-307, G-404, G-407, G-504, G-507, P-104, P-107, P-204, P-207, P-304, P-307, P-404, P-407, Q-104, Q-107, Q-204, Q-207, Q-304, Q-307, Q-404, Q-407, T-104, T-107, T-204, T-207	0.440986390%
"A-1a"	F-102, F-202, G-102, G-109, P-102, P-109, Q-102, Q-109, T-102, T-109	0.440986390%
"A-1a"***	G-202, G-209, G-302, G-309, G-402, G-409, G-502, G-509, P-202, P-209, P-302, P-309, P-402, P-409, Q-202, Q-209, Q-302, Q-309, Q-402, Q-409, T-202, T-209, T-302, T-307	0.448589604%

\*\* These apartment types contain lanais with an additional 18 square feet.

<u>Apartment Type</u>	<u>Apartment No.</u>	<u>Undivided Interest of Each Apartment</u>
"B"	G-105, G-205, G-305, G-405, G-505, H-103, H-104, H-108, H-109, H-112, H-113, H-203, H-204, H-208, H-209, H-212, H-303, H-304, H-308, H-309, H-312, H-403, H-404, H-408, H-409, H-412, H-503, H-504, H-508, H-509, H-512, P-105, P-205, P-305, P-405, Q-106, Q-206, Q-306, Q-406, T-105, T-205	0.304973346%
"B"***	H-213, H-313, H-413, H-513	0.312576560%
"B-1"	G-106, G-206, G-306, G-406, G-506, H-105, H-106, H-107, H-110, H-111, H-114, H-205, H-206, H-207, H-210, H-211, H-305, H-306, H-307, H-310, H-311, H-405, H-406, H-407, H-410, H-411, H-505, H-506, H-507, H-510, H-511, P-106, P-206, P-306, P-406, Q-105, Q-205, Q-305, Q-405, T-106, T-206	0.304973347%
"B-1"***	H-101, H-102, H-201, H-202, H-301, H-302, H-401, H-402, H-501, H-502, H-214, H-314, H-414, H-514	0.312576560%
"D"	T-304, T-305	0.583335445%
"D-1"	T-303, T-306	0.579956239%

\*\* These apartment types contain lanais with an additional 18 square feet.

EXHIBIT "H"

ENCUMBRANCES AGAINST LAND

1. Any taxes that may be due and owing and tax liens that may be filed.

2. (A) (i) Easement "A" (area 0.817 acre or 35,583 square feet) for pedestrian and sewerage/drainage purposes, as shown on survey map prepared by Warren S. Unemori, Registered Professional Engineer & Land Surveyor, with Warren S. Unemori-Engineering, Inc., dated November 19, 1979, last revised January 23, 1990, within Lot 27-B-1-A described below as Easement "A".

(ii) An access easement in favor of MARGARET A. TOM identified approximately by Easement "A" as shown on said survey map dated November 19, 1979, last revised January 23, 1990.

(iii) A possible access easement in favor of the public and others identified approximately by Easement "A", as shown on said survey map dated November 19, 1979, last revised January 23, 1990.

(B) Existing Easement "A" (area 0.817 acre or 35,583 square feet) for pedestrian purposes over Lot 27-B-1-A, as shown on survey map prepared by Eric H. Yamashige, Registered Professional Land Surveyor, with Warren S. Unemori-Engineering, Inc., dated June 7, 1989.

3. Easement "B" (area 0.497 acre or 21,633 square feet) for electrical purposes over Lot 27-B-1-A, as shown on survey map prepared by Eric H. Yamashige, Registered Professional Land Surveyor, with Warren S. Unemori-Engineering, Inc., dated June 7, 1989.

4. GRANT in favor of MARGARET A. TOM, dated June 15, 1946, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 1980, Page 48; granting "an easement over the property and premises hereinabove referred to in which I have an interest for a private roadway for vehicular traffic to be used by the said Margaret A. Tom her successor and assigns. Such right-of-way and easement to be approximately along lines of a roadway now existing and running from the public highway through the property hereinabove referred to in which I have an interest to lands now owned by my mother."

Said Easement in favor of Margaret A. Tom identified approximately by Easement "A" set forth on survey map prepared by Eric H. Yamashige, Registered Professional Land Surveyor, with Warren S. Unemori-Engineering, Inc., dated June 7, 1989.

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5. Any and all drainage of water courses which may be running through the land described in Deed dated May 11, 1973, recorded in Liber 9197, Page 227.

6. "A possible easement of undetermined width for roadway purposes in favor of the County of Maui and/or the public and/or others beginning on the easterly boundary of the land herein described opposite Alaku Road, as shown on Maui Tax Map 3-9-04. and proceeding thence in a westerly direction of approximately parallel to and 60 feet southerly of the northerly boundary thereof, entirely across the land herein described to the easterly boundary of Kihei Road."; as set forth in Foreclosure Commissioner's Deed dated April 27, 1978, recorded in Liber 12872, Page 290.

Said Easement identified approximately by Easement "A" set forth on survey map prepared by Eric H. Yamashige, Registered Professional Land Surveyor, with Warren S. Unemori-Engineering, Inc., dated June 7, 1989.

Note: The County of Maui relinquishes and quitclaims its interest in the above possible easement and/or right-of-way by Agreement and Quitclaim Deed dated September 10, 1980, recorded in liber 15276, Page 520.

7. AGREEMENT dated January 16, 1980, recorded in Liber 15589, Page 542, by and between HERBERT F. YAMANE and BARBARA REIKO YAMANE, husband and wife, BARBARA YOSHIKO YAMANE, JANE S. SAWYER, formerly known as JANE S. YAMANE, and ROBERT S. YAMANA and JOY A. YAMANE, husband and wife, and KIHEI BANYAN, INC., a Hawaii corporation; re: easements and/or rights-of-way over said Easement "A", besides other land.

8. AGREEMENT dated May 16, 1980, recorded in Liber 15589, Page 566, by and between LUCRETIA B. ROYSE and KIHEI BANYAN, INC., a Hawaii corporation; re: easements and/or rights-of-way over said Easement "A", besides other land.

9. AGREEMENT dated May 23, 1979, recorded in Liber 13804, Page 732, by and between the COUNTY OF MAUI, DEPARTMENT OF WATER SUPPLY and KIHEI BANYAN, INC.

Said Agreement was assigned to BOSA (HAWAII) CORPORATION, by Trustee's Assignment of Agreements and Permits dated August 31, 1988, recorded in Liber 23116, Page 770.

10. AGREEMENT CONCERNING THE APPROVAL AND ISSUANCE OF WATER METERS FOR THE KIHEI BANYAN CONDOMINIUM PROJECT dated August 18, 1981, recorded in Liber 15800, Page 1, by and between the COUNTY OF MAUI, a political subdivision of the State of Hawaii, "County" and KIHEI BANYAN, INC., a Hawaii corporation, "Developer".

Said Agreement was assigned to BOSA (HAWAII) CORPORATION, by Trustee's Assignment of Agreements and Permits dated August 31, 1988, recorded in Liber 23116, Page 770.

11. GRANT in favor of SUNRISE MAUI, a California limited partnership, dated June 30, 1982, recorded in Liber 16457, Page 268; granting a right of way for the purposes of constructing, installing, operating, inspecting, maintaining, repairing, replacing, substituting, and removing underground drainage and sewer pipelines, with manholes and other equipment, as part of a storm drainage and sanitary sewer system, in, over and through Easement "A" within Lot 27-B-1-A described above.

12. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, dated June 20, 1990, recorded as Document No. 90-110575; granting a perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate pole and wire lines and underground power lines, etc., over, across, through and under said Easement "B".

13. Subdivision Agreement (Three Lots or Less) dated June 28, 1990, recorded as Document No. 90-100718, by and between the COUNTY OF MAUI, DEPARTMENT OF PUBLIC WORKS and MAUI BANYAN LIMITED PARTNERSHIP, a registered Hawaii limited partnership.

14. Subdivision Agreement (Large Lots) dated June 28, 1990, recorded as Document No. 90-100719, by and between the COUNTY OF MAUI, DEPARTMENT OF PUBLIC WORKS and MAUI BANYAN LIMITED PARTNERSHIP, a registered Hawaii limited partnership.

15. The rights of others over, across, under and through Lot 27-B-2.

16. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in that certain Declaration of Condominium Property Regime dated March 14, 1990, recorded as Document No. 90-120978, as amended by instruments dated August 31, 1990, recorded as Document No. 90-138223, October 5, 1990, recorded as Document No. 90-155947, October 12, 1990, recorded as Document No. 90-160752, October 15, 1990, recorded as Document No. 90-161298, November 15, 1990, recorded as Document No. 90-176573, and November 20, 1990, recorded as Document No. 90-181513, respectively, and those certain Bylaws dated March 14, 1990, recorded as Document No. 90-120979, as amended by instrument dated September 21, 1990, recorded as Document No. 90-146782, as the same may hereafter be amended in accordance with law. (Project covered by Condominium File Plan No. 1360.)

EXHIBIT "I"

ESTIMATE OF INITIAL MAINTENANCE FEES

	<u>Apartment Type (Apt. No.)</u>	<u>Undivided Common Interest (Per Apartment)</u>	<u>Monthly Fee (Per Apartment)</u>	<u>Yearly Total (Per Apartment)</u>
A	A-101, A-103, A-201, A-203, B-101, B-103, B-201, B-203, F-101, F-106, F-201, F-206, G-101, G-110, P-101, P-110, Q-110, T-101, T-110	0.436762383%	\$258.84	\$3,106.08
A**	G-201, G-210, G-301, G-310, G-401, G-410, G-501, G-510, P-201, P-210, P-301, P-310, P-401, P-410, Q-101, Q-201, Q-210, Q-301, Q-310, Q-401, Q-410, T-201, T-210, T-301, T-308	0.444365596%	\$263.34	\$3,160.08
A-1	A-102, A-104, A-202, A-204, B-102, B-104, B-202, B-204, F-103, F-105, F-203, F-205, G-103, G-108, G-203, G-208, G-303, G-308, G-403, G-408, G-503, G-508, P-103, P-108, P-203, P-208, P-303, P-308, P-403, P-408, Q-103, Q-108, Q-203, Q-208, Q-303, Q-308, Q-403, Q-408, T-103, T-108, T-203, T-208	0.436762383%	\$258.84	\$3,106.08
Aa	F-104, F-204, G-104, G-107, G-204, G-207, G-304, G-307, G-404, G-407, G-504, G-507, P-104, P-107, P-204, P-207, P-304, P-307, P-404, P-407, Q-104, Q-107, Q-204, Q-207, Q-304, Q-307, Q-404, Q-407, T-104, T-107, T-204, T-207	0.440986390%	\$261.35	\$3,136.20

\*\*These apartment types contain lanais with an additional 18 square feet.  
0477g/16

	<u>Apartment Type (Apt. No.)</u>	<u>Undivided Common Interest (Per Apartment)</u>	<u>Monthly Fee (Per Apartment)</u>	<u>Yearly Total (Per Apartment)</u>
A-1a	F-102, F-202, G-102, G-109, P-102, P-109, Q-102, Q-109, T-102, T-109	0.440986390%	\$261.35	\$3,136.20
A-1a**	G-202, G-209, G-302, G-309, G-402, G-409, G-502, G-509, P-202, P-209, P-302, P-309, P-402, P-409, Q-202, Q-209, Q-302, Q-309, Q-402, Q-409, T-202, T-209, T-302, T-307	0.448589604%	\$265.85	\$3,190.20
B	G-105, G-205, G-305, G-405, G-505, H-103, H-104, H-108, H-109, H-112, H-113, H-203, H-204, H-208, H-209, H-212, H-303, H-304, H-308, H-309, H-312, H-403, H-404, H-408, H-409, H-412, H-503, H-504, H-508, H-509, H-512, P-105, P-205, P-305, P-405, Q-106, Q-206, Q-306, Q-406, T-105, T-205	0.304973346%	\$180.74	\$2,168.88
B**	H-213, H-313, H-413, H-513	0.312576560%	\$185.24	\$2,222.88
B-1	G-106, G-206, G-306, G-406, G-506, H-105, H-106, H-107, H-110, H-111, H-114, H-205, H-206, H-207, H-210, H-211, H-305, H-306, H-307, H-310, H-311, H-405, H-406, H-407, H-410, H-411, H-505, H-506, H-507, H-510, H-511, P-106, P-206, P-306, P-406, Q-105, Q-205, Q-305, Q-405, T-106, T-206	0.304973347%	\$180.74	\$2,168.88

\*\*These apartment types contain lanais with an additional 18 square feet.

<u>Apartment Type</u> <u>(Apt. No.)</u>	<u>Undivided</u> <u>Common Interest</u> <u>(Per Apartment)</u>	<u>Monthly Fee</u> <u>(Per Apartment)</u>	<u>Yearly Total</u> <u>(Per Apartment)</u>
B-1** H-101, H-102, H-201, H-202, H-301, H-302, H-401, H-402, H-501, H-502, H-314, H-414, H-514	0.312576560%	\$185.24	\$2,222.88
D T-304, T-305	0.583335445%	\$345.70	\$4,148.40
D-1 T-303, T-306	0.579956239%	\$343.70	\$4,124.40

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

\*\*These apartment types contain lanais with an additional 18 square feet.

0477g/18

EXHIBIT "I"  
(Page 3 of 4)

MAUI BANYAN

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

UTILITIES AND SERVICES

Electricity, common elements only	6,500	78,000
Gas	250	3,000
Refuse collection	500	6,000
Water and sewer	6,298	75,576
Cablevision t.v.	3,817	45,804
Telephone	2,785	33,420

MAINTENANCE, REPAIRS & SUPPLIES

Building	450	5,400
Grounds	8,100	97,200
Equipment	800	9,600
Pool/Rec Deck	200	2,400
Pest control	560	6,720

MANAGEMENT

Management fee	2,350	28,200
Payroll	13,480	161,760
Workers Comp/TDI	1,276	15,312
Payroll taxes	1,380	16,560
Rent - apartment	2,082	24,984
Supplies & services	1,250	15,000
Association Meeting expense	200	2,400

INSURANCE 1,908 22,896

TAXES 10 120

OTHER 392 4,704

CONTINGENCY RESERVES 7,400 88,800

61,988 743,856

I/we, Oihana Property Management and Sales, Inc., as managing agents for the condominium project, hereby certify that the above estimates of maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Dick Stearns, CPM

Date: May 20, 1992

EXHIBIT "J"

SUMMARY OF DEPOSIT, RECEIPT, RESERVATION AND SALES CONTRACT

The Deposit Receipt, Reservation and Sales Contract contains the price and other terms and conditions under which a purchaser will agree to buy an apartment in the Project. Among other things, the Deposit Receipt, Reservation and Sales Contract states:

(a) The total purchase price, method of payment and additional sums which must be paid in connection with the purchase of an apartment.

(b) That the purchaser acknowledges having received and read a public report (either preliminary or final) for the Project prior to signing the Deposit Receipt, Reservation and Sales Contract.

(c) That the Developer makes no representations concerning rental of an apartment, income or profit from an apartment, or any other economic benefit to be derived from the purchase of an apartment.

(d) That the Sales Contract will be subordinate to the lien of a construction lender.

(e) That the purchaser's money will be held in escrow, under the terms of the Escrow Agreement.

(f) Requirements relating to the purchaser's financing of the purchase of an apartment.

(g) That the apartment and the Project will be subject to various other legal documents which the purchaser should examine, and that the Developer may change these documents under certain circumstances.

(h) That the Developer makes no warranties regarding the apartment, the Project or anything installed or contained in the apartment or the Project.

(i) That the Project will be subject to ongoing construction and sales activities which may result in certain annoyances to the purchaser.

(j) That the purchaser must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

The Deposit Receipt, Reservation and Sales Contract contains various other important provisions relating to the purchase of an apartment in the Project. It is incumbent upon purchasers and prospective purchasers to read with care the specimen Deposit Receipt, Reservation and Sales Contract on file with the Real Estate Commission.

0477g/19

EXHIBIT "K"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits a purchaser makes pursuant to a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

- (a) Escrow will let the purchaser know when payments are due.
- (b) Escrow will arrange for the purchaser to sign all necessary documents.
- (c) The purchaser will be entitled to a refund of his or her funds only under certain circumstances as set forth in the Sales Contract.

The Escrow Agreement also establishes the procedures for the retention and disbursement of a purchaser's funds and says what will happen to the funds upon a default under the Sales Contract. The Escrow Agreement contains various other important provisions and establishes certain charges with which a purchaser should be familiar. It is incumbent upon purchasers and prospective purchasers to read with care the executed Escrow Agreement on file with the Real Estate Commission.

EXHIBIT "L"

90-126295

STATE OF HAWAII  
DEPARTMENT OF LAND AND NATURAL RESOURCES

'00 JUN 15 PM 1 41

LAND COURT

REGULAR REGISTRATION

AFTER RECORDATION, RETURN BY: MAIL (X) PICK-UP ( )

Land Use and Codes Administration  
Department of Public Works  
County of Maui  
200 South High Street  
Wailuku, Maui, Hawaii 96793

TRK NO: 3-9-4.5

NOTICE

SUBJECT: Kihel Wastewater Treatment Capacity

ISSUANCE OF THIS PERMIT DOES NOT GUARANTEE THAT  
THE PLANT WILL HAVE AVAILABLE CAPACITY  
AT THE TIME OF OCCUPANCY FOR YOUR PROJECT

Connection to the County system will not be allowed if the plant expansion is not completed or if the plant capacity is otherwise at its maximum.

ACKNOWLEDGMENT

The undersigned hereby acknowledge(s) that ~~XXXXXX/IT/ENGR~~ <sup>me</sup> has/~~has~~ <sup>me</sup> received the above notice and accept(s) Building Permit No. 90/1925-1928 on the following conditions:

- <sup>me</sup> 1. That ~~each~~ <sup>me</sup> of the undersigned persons represents and confirms that ~~XXXXXX/IT/ENGR~~ <sup>me</sup> is/~~is~~ <sup>me</sup> the owner/developer of the project for which the building permit is being issued.

Attachment 3

Revised 9/89  
9/agreements/c

2. That the undersigned owner and/or developer, expressly acknowledges:

(a) That by issuing the permit, the County of Maui does not in any way guarantee or otherwise represent that the project for which the building permit is being issued will be permitted to connect to the County's sewer system.

(b) That where private wastewater treatment plants are proposed, "dry" sewer lines shall be constructed such that abandonment of the private treatment plant can be accomplished immediately upon availability of county sewer service.

(c) That upon notice from the County that county sewer service is available, the project for which the permit is issued shall be connected to the County sewer system within 30 calendar days.

(d) The County of Maui hereby gives notice that, if and when wastewater capacity becomes available, the owner or developer may be required to pay, prior to connection, a wastewater impact fee pursuant to the terms of an ordinance that may be adopted by the Maui County Council.

(e) That owner and/or developer shall furnish a copy of this Notice to all prospective purchasers and/or users.

DATED: 6/12/90, Hawaii, \_\_\_\_\_.

OWNER/DEVELOPER:  
Maui Banyan Limited Partnership  
by Bosa (Hawaii) Corporation  
(print name above)  
Its General Partner  
By Bruno Bosa  
name: Bruno Bosa  
Its Vice President/Secretary

By \_\_\_\_\_  
name: \_\_\_\_\_  
Its \_\_\_\_\_

Revised 9/89  
9/agreements/c

STATE OF HAWAII     )  
                          )  SS.  
COUNTY OF MAUI    )

On this 13<sup>th</sup> day of January, 1990, before me personally appeared Petero Bosty, to me personally known, who, being by me duly sworn, did say that he is the Vice President/Secretary of BOSA (HAWAII) CORPORATION, a Hawaii corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation as general partner of MAUI BULFAN LIMITED PARTNERSHIP, a registered Hawaii limited partnership by authority of its Board of Directors, and the said Officer acknowledged said instrument to be the free act and deed of said corporation.

Muelun K Cho L.S.  
Notary Public, State of Hawaii.  
My commission expires: 11.25.92